

**From:** Jose Cardenas <JC@thecormacgroup.com>  
**Sent:** Monday, November 14, 2022 12:29 PM  
**To:** Jose Cardenas <jrc@cardenassolutions.com>  
**Subject:** Guyana's economic climate very promising – US Ambassador

Dear Colleagues,

While contentious politics elsewhere in the region draw most of the attention of the media and U.S. policymakers, there is an incredible story unfolding in Guyana, where discoveries of massive off-shore oil deposits have made its economy the fastest growing in the world. Guyana stands poised not only to contribute to more stable energy markets, but to demonstrate how the energy sector can be managed responsibly with an eye toward the environment.

Please see two items below: a local article on comments by U.S. Ambassador Sarah-Ann Lynch and a *Bloomberg* podcast.

Best Regards,

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## Guyana's economic climate very promising – US Ambassador

November 13, 2022

### Says US wants to be partner of choice for Guyana

Describing Guyana's economic climate as one that is very promising, United States (US) Ambassador to Guyana Sarah-Ann Lynch has made it clear that the US wants to be Guyana's "partner of choice" as the country continues to grow.

She was at the time making an appearance on an interview facilitated by the Wilson Center, when she made reference to all the progress Guyana has been making and the assistance that

the US has been providing. The diplomat also referenced the Memorandum of Understanding (MoU) that Guyana signed with the US Export-Import Bank in July of this year.

“The US Government, through the Export-Import Bank, also signed a historic MoU with Guyana, which would allow for the accessing of up to US\$2 billion of potential investment. So, with all these things we really find the climate promising here,” the diplomat explained.

Going into detail on some of the areas the US has provided assistance to Guyana, Lynch spoke about the help the US has given in improving management and digital solutions in elections and the Judiciary.

“On economic growth, we’ve done so much to highlight the economic investment opportunities, through virtual meetings, through trade missions, through conferences. We work primarily in the areas of governance, economic development and security. And as such, we work with Guyana to improve transparency and accountability, we provided assistance from the US Treasury to Guyana’s Revenue Authority to help them audit large contracts and improve their human resourcing efforts,” she said.

“And to improve standards, we’ve worked on even some people-to-people exchanges like our Fulbright programme, to provide specialists to work to ensure that certain programmes at the University of Guyana are accredited, like their engineering programme. So, we have the accreditation board for engineering and technology that we’re working with. And a Fulbrighter to help them.”

Lynch was asked about geopolitical interests in Guyana, particularly since tenders for large projects such as the Amaila Falls Hydropower Project (AFHP) and components of the gas-to-shore project tend to attract international bids from various countries... including the US.

“Chinese companies are bidding on these tenders, European companies, Canadian, US, we’re all bidding. Our hope is that what we can show, as the United States, is that our companies bring something that not all investors bring to the table.”

“And that’s quality, excellence, on-time projects, on-time budgets. So, we’re really hoping that we’re the partner of choice in the majority of these projects,” the diplomat explained to the interviewer.

One of the high points of President Dr Irfaan Ali’s trip to Washington in July of this year was the signing of the US\$2 billion agreement with the United States (US) Export-Import (EXIM) Bank, which will allow for funding for a range of projects, including in the renewable energy sector.

Under the agreement, the parties agreed to explore options for utilising EXIM’s standard instruments, which include direct loans and medium- and long-term guarantees, to finance US exports to Guyana for Government projects.

The International Monetary Fund (IMF) has already projected that Guyana would achieve a growth rate of over 57 per cent in 2022, a slight increase from what the country's Finance Ministry had projected at the half-year mark.

According to the IMF in its statement on the conclusion of its Article IV consultation with Guyana, which was released in September, Guyana is expected to experience a Gross Domestic Product (GDP) growth rate of 57.8 per cent this year.

Additionally, the IMF noted that oil GDP would grow by over 100 per cent in 2022, and by 30 per cent on average annually between 2023 and 2026. The strength of this growth is a testament to the fact that Guyana's commercially recoverable petroleum reserves are expected to reach over 11 billion barrels. This, according to the IMF, is one of the highest levels per capita in the world.

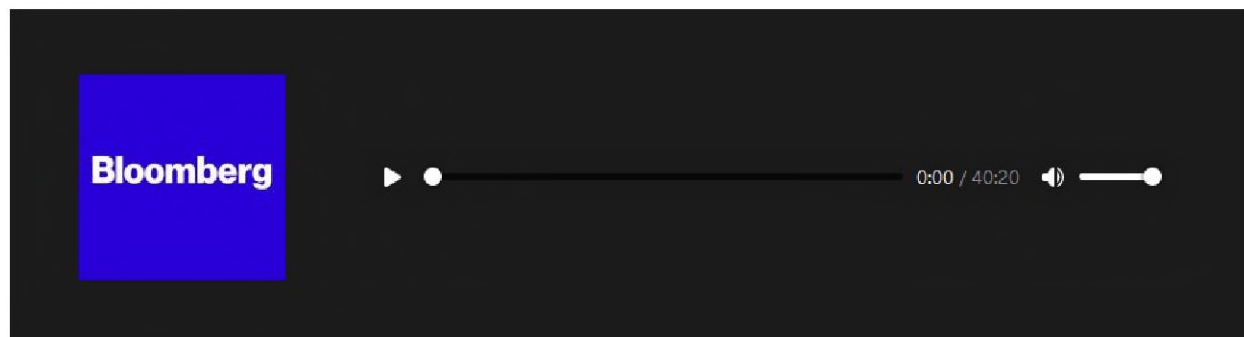
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**Bloomberg**

## Guyana Is the Most Exciting Story in the World Oil Market

We talk a lot about the US shale boom. And we talk a lot about OPEC. But one of the most exciting stories in the global oil industry is the incredible rise of Guyana, which has seen a massive amount of oil discovery over the past several years. This oil boom has made the South American country one of the fastest growing economies in the world. So what does history say about the emergence of a new oil superpower? On this episode of the podcast, we speak with oil historian Gregory Brew about the Guyana story, and what happens when so much new oil is being produced outside of OPEC.

**Nov 11, 2022**



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